

CITY MAY FAIRLY
WALL IN BONDS

Dininsky Gives Permission to
Issue Any Amount Up to
\$1,880,000 More.

HALL SOUNDS A WARNING

CONTENTS THAT ADDITIONAL
DEBT MAY BE AVOIDED.

According to an opinion being prepared by H. J. Dininsky, city attorney, and his assistant, P. J. Daly, the city can issue bonds to the amount of \$1,880,000, instead of \$880,000 as contemplated.

The opinion will probably be submitted to the council either today or at the regular meeting next Monday evening.

The constitution provides that a city of the first class can issue bonds to the extent of 4 per cent of the assessed valuation for sewer water and light purposes and 4 per cent for general corporate purposes.

At present there are outstanding bonds to the amount of \$3,780,000 for all purposes, approximately 8 per cent of the assessed valuation.

Of this amount, however, only \$1,250,000 are for water and sewer bonds and the remainder were issued years ago for corporate purposes and have since been taken up by bonds known as "refunding" bonds, the money from which was used to pay off the bonds which had already matured.

According to the city attorney's opinion it is not right to class these "refunding" bonds as a part of the bonded indebtedness of the city. This is because he finds that the city can issue bonds to the extent of \$1,880,000 for water and sewer purposes, and the remainder for general purposes.

The "refunding" bonds were issued to take up the corporate bonds issued during the time Utah was a territory and consequently before the legislature imposed the 8 per cent limit on the city. This is another reason, in the opinion of Mr. Dininsky, why more bonds can be issued.

City Auditor Elated.

City Auditor Affr was the first city official to learn of the decision being prepared, and he was very much elated, declaring that the decision means that the city can go on with its work of improvement without hindrance or molestation.

The question came up before the city attorney in a routine way. Two weeks ago the city authorized the purchase of four more voting machines at \$50 each.

The last legislature provided that the city could issue bonds for the purchase of voting machines and it was decided to pay for them in that way. A form of bond was submitted to the city attorney for approval and he began then an investigation into the actual bonded indebtedness of the city, resulting in the decision arrived at.

The form of bond for the voting machines required that it be stated exactly what the bonded indebtedness of the city is and as this was not included in the bond submitted for his approval he looked up the matter and the voting machine bond will be returned to the council without the attorney's approval, because he says that it is not technically correct in accompanying it will be the opinion on the bond issue.

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Licenses 225,000

Department receipts 160,000

Water rates 180,000

Total \$1,169,000

Expenses (Estimated.)

Departments \$ 750,000

Bond interest 182,000

Lighting 26,000

General expenses 50,000

City's portion of contracts in force Jan. 1, 1908 \$4,000

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Balance, \$17,000

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